



## Release of HY25 Financial Statements

- HY25 Core Earnings loss of \$4.4 million
- Funds under management of \$5.7 billion as at 31 December 2024
- Funds management income of \$24.4 million (15% decrease on HY24)
- No distribution for the period

Elanor Investors Group (“ENN” or “Group”) has released its reviewed financial statements and Appendix 4D for the half year ended 31 December 2024 (“period”). The HY25 Financial Statements include an audit opinion that expresses an emphasis of matter in respect of risks to the Group’s ability to continue as a going concern if it is not able to execute on the Rockworth recapitalisation and balance sheet stabilisation plans.

Note: The summary financial results below are presented on the basis of equity accounting certain managed funds that are consolidated into the Group’s statutory results.

### Key Metrics

- HY25 Core Earnings loss of \$4.4 million (-2.88 cents per security)
- Funds under management of \$5.7 billion as at 31 December 2024
- Funds management income of \$24.4 million, a decrease of 15% on HY24
- NTA per security of \$0.22 (\$0.32 at 30 June 2024).
- Gearing of 64.7% at 31 December 2024

### Summary of Financial Results

A summary of the Group’s financial results for the period is set out below:

| Summary financial results                                   | Group<br>31 December<br>2024 | Group<br>31 December<br>2023 |
|---|------------------------------|------------------------------|
| Core Earnings (\$'000)                                      | (4,382)                      | 8,284                        |
| Distributions paid/ payable to Securityholders (\$'000)     | -                            | 7,456                        |
| Core Earnings per stapled security (cents)                  | (2.88)                       | 5.45                         |
| Core Earnings per weighted average stapled security (cents) | (2.88)                       | 5.56                         |
| Distributions per stapled security (cents)                  | -                            | 4.90                         |
| Gearing (%) <sup>1</sup>                                    | 64.7                         | 44.1                         |

<sup>1</sup> Gearing means gross borrowings less cash control account divided by total tangible assets less cash control account. The prior period comparative has been updated with the current period calculation methodology.



## **Funds Management**

The Group generated funds management income of \$24.4 million (HY24: \$28.7 million), a 15% decrease on the prior comparative period.

During the period, Funds Under Management decreased from \$6.0 billion to \$5.7 billion as a result of divestment of certain retail and hotel assets, and softening capitalisation rates impacting certain asset valuations.

| <b>Funds Management Income</b>               | <b>HY25<br/>\$'000</b> | <b>HY24<br/>\$'000</b> |
|--|------------------------|------------------------|
| Management fees and related cost recoveries  | 21,113                 | 21,348                 |
| Leasing and development management fees      | 2,903                  | 2,380                  |
| Acquisition fees and related cost recoveries | 428                    | 5,007                  |
| <b>Total</b>                                 | <b>24,444</b>          | <b>28,735</b>          |

The significant funds management initiatives completed during the half year ended 31 December 2024 included:

### **Acquisitions**

- On 17 July 2024, a strategic logistics site located at 1 Broadfield Road, Broadmeadows VIC was acquired under the established joint venture with ICON Developments (wholly owned subsidiary of Japanese Developer, Kajima Corporation).

### **Divestments**

- Three Elanor Property Income Fund (EPIF) assets were divested prior to 31 December 2024. Subsequently, the last asset in the fund was divested in June 2025.
- As part of EHAF's ongoing divestment strategy, the following asset sales have been completed during the period:
  - ibis Styles Albany in Albany (completed in July 2024 for net sale price of \$3.8 million);
  - Leura Gardens (completed in August 2024 for a net sale price of \$24.3 million); and
  - ibis Styles Port Macquarie (completed in December 2024 for a net sale price of \$14.6 million).



## Core Earnings

Core Earnings for the period was a loss of \$4.4 million (HY24: Profit of \$8.3 million). This result reflects reduced funds management income, elevated operating costs and increased borrowing costs during the period.

- Funds management income decreased to \$24.4 million (HY24: \$28.7 million), largely reflected by a reduction in transaction related income. Recurring funds management income remained stable at \$24.0 million.
- The results for the period were impacted by a one-off equity raise cost of \$2.6 million related to the establishment of an additional industrial fund established in the period (HY24: Nil).
- Earnings from co-investments was significantly reduced due to lower distributions as well as realisation of losses on some of the sales of co-investments during the period, resulting in a loss for the period of a \$1.8 million (HY24: \$4.8 million).
- Borrowing costs increased to \$5.6 million (HY24: \$4.4 million), reflecting a higher cost of capital from the bridge financing with Keyview Financial Group.

| Core Earnings (\$m)                                  | Group<br>31 December<br>2024 | Group<br>31 December<br>2023 |
|--|------------------------------|------------------------------|
| Recurring Funds Management Income                    | 24.0                         | 23.7                         |
| Transaction and Performance fees                     | 0.4                          | 5.0                          |
| <b>Funds management income</b>                       | <b>24.4</b>                  | <b>28.7</b>                  |
| Equity raise costs                                   | (2.6)                        | -                            |
| Corporate overheads                                  | (19.4)                       | (18.2)                       |
| <b>Funds Management EBITDA</b>                       | <b>2.4</b>                   | <b>10.5</b>                  |
| Co-investment earnings                               | 0.1                          | 3.0                          |
| Profit / (loss) on sale of assets and co-investments | (1.9)                        | 1.8                          |
| Other  | (0.6)                        | (0.6)                        |
| <b>Core Earnings EBITDA</b>                          | <b>(0.0)</b>                 | <b>14.7</b>                  |
| Depreciation and amortisation                        | (0.8)                        | (0.8)                        |
| <b>Operating profit before interest and tax</b>      | <b>(0.8)</b>                 | <b>13.9</b>                  |
| Interest income                                      | 0.6                          | 0.6                          |
| Borrowing costs                                      | (5.6)                        | (4.4)                        |
| <b>Operating profit before tax</b>                   | <b>(5.8)</b>                 | <b>10.1</b>                  |
| Income tax (expense) / benefit                       | 1.4                          | (1.8)                        |
| <b>Core Earnings</b>                                 | <b>(4.4)</b>                 | <b>8.3</b>                   |
| No of Securities ('000)                              | 152,202                      | 124,069                      |
| Operating EPS (cents)                                | (2.88)                       | 5.45                         |
| DPS (cents)  | -                            | 4.9                          |



## Balance Sheet

The results for the six months to 31 December 2024, resulted in a reduction in net assets of \$19.8 million. The reduction in net assets over the period primarily resulted from:

- Receivables increased by \$7.8 million during the period, reflecting short term working capital support provided to the Hotel managed fund in response to softer trading conditions. The amounts are expected to be recovered through planned divestment activities.
- Significant revaluation and realisation of equity accounted investments of \$35.7 million, including the sale of the Group's co-investment in ECF for \$23.9 million in September 2024, during a period where valuation cycles were unfavourable.
- Interest bearing liabilities reduced by \$7.5 million following the refinancing with Keyview Financial Group and debt repayments during the period.
- Amortisation and write down of contract assets of \$4.1 million.

| <b>Balance Sheet (\$m)</b>     | <b>Group<br/>31 December<br/>2024</b> | <b>Group<br/>30 June<br/>2024</b> |
|--------------------------------|---------------------------------------|-----------------------------------|
| <b>Assets</b>                  |                                       |                                   |
| Cash                           | 8.6                                   | 13.0                              |
| Receivables                    | 47.7                                  | 39.9                              |
| Other current assets           | 0.8                                   | 1.0                               |
| Financial assets               | 16.3                                  | 14.2                              |
| Equity accounted investments   | 92.5                                  | 128.2                             |
| Property, plant and equipment  | 1.8                                   | 2.9                               |
| Investment property            | 1.8                                   | 1.8                               |
| Contract assets                | 20.1                                  | 24.2                              |
| Intangibles                    | 1.2                                   | 1.4                               |
| <b>Total assets</b>            | <b>190.8</b>                          | <b>226.7</b>                      |
| <b>Liabilities</b>             |                                       |                                   |
| Payables                       | 11.9                                  | 14.4                              |
| Lease Liabilities              | 1.1                                   | 1.9                               |
| Distribution payable           | -                                     | -                                 |
| Other current liabilities      | 16.9                                  | 22.2                              |
| Interest bearing liabilities   | 105.6                                 | 112.9                             |
| Other non-current liabilities  | 0.2                                   | 0.2                               |
| <b>Total liabilities</b>       | <b>135.6</b>                          | <b>151.7</b>                      |
| <b>Net assets</b>              | <b>55.2</b>                           | <b>75.0</b>                       |
| Number of securities ('000)    | 152,202                               | 152,202                           |
| NAV per security (\$)          | 0.36                                  | 0.49                              |
| <b>NTA per security (\$)</b>   | <b>0.22</b>                           | <b>0.32</b>                       |
| <b>Gearing (%)<sup>1</sup></b> | <b>64.7%</b>                          | <b>66.9%</b>                      |

1. Gearing is defined as gross borrowings less cash control account divided by total tangible assets less cash control account



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This announcement has been authorised for release by the Board of Directors of Elanor Investors Group.  
For further information regarding this announcement, please contact:

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### **About Elanor Investors Group**

Elanor Investors Group (ASX: ENN) is a real estate investment and funds management group with funds under management across Australia and New Zealand. Elanor's key real estate sectors of focus are commercial office, retail, industrial, healthcare and the hotels and leisure sectors. Elanor has a proven track record from acquiring and unlocking value in real estate assets that provide strong income and capital growth potential. For more information visit [www.elanorinvestors.com](http://www.elanorinvestors.com).